

**RULE-MAKING POWER UNDER SB 122**

<u>Page / Line</u>	<u>Language</u>	<u>Issue for Rule-Making</u>
2 15	authority of Comm'r to adopt rules	licensing and regulation of persons subject to SB 122
2 22	broad admin authority	interpret, administer and enforce SB 122 and "adopt rules" to implement SB 122
8 7	shall adopt rules	procedure for requesting an exemption from licensing under SB 122
8 23	may adopt rules	Outlining requirements for licensure, including a) background checks criminal history civil or admin records credit history AND <i>other info considered necessary by the Comm'r</i> b) payment of nonrefundable fees c) renewal or reporting dates d) amending or surrendering a license e) <i>other activity Comm'r considers necessary for participation in NMLS</i>
9 7	shall adopt rules	procedure for aggrieved person to file a complaint against LO
9 30	shall define by rule	equivalent work experience
10 14	shall, by rule	a) requirements for change in des. manager b) set forth matters of which a licensee is to notify Comm'r and timeframe

<u>Page / Line</u>	<u>Language</u>	<u>Issue for Rule-Making</u>
10 19		c) form and content of license applications
11 4	shall, by rule	a) content of application for dual licensure b) set fees for dual licensure
11 12	form...by rule	irrevocable consent appointing Comm'r as registered agent (out-of-state Los)
12 9	by rule	requirements for surety bonds
12 12	as determined by the Comm'r	surety bond amount to reflect dollar amount of loans originated
14 6	as set forth by rule	content of license application
15 30	shall adopt rules to implement this section	issuance of license
18 4	established by the Comm'r by rule	all documents which must contain unique identifier
18 16	may adopt rules	procedure for reinstatement of expired licenses
19 19	pursuant to rules adopted by Comm'r	procedure for person to make up deficiency in continuing education requirement
19 22	shall adopt rules	establishing a process to allow an LO to challenge information in NMLS

<u>Page / Line</u>	<u>Language</u>	<u>Issue for Rule-Making</u>
19 27	may establish by rule	licensing requirements, fees and interim procedures for provisional licenses
19 29	may by rule establish	expedited review and licensing procedures for a previously licensed person
20 4	shall adopt rules	form, content, and filing requirements for mortgage call report <u>and</u> penalty for failure to file the report
20 20	shall by rule adopt	any additional requirements for mortgage lender, mortgage broker or LO agreements
21 16	may adopt rules	a) handling of checks, etc. combining escrow funds and trust funds with other funds b) permitting transfer of escrow funds or trust funds for payment of costs
21 30	as estab. by the Comm'r by rule	maintenance of books and records by out-of-state licensees <u>or</u> payment of expenses incurred by commissioner to investigate
23 18	shall adopt rules	for implementing the section that violation of federal law is also violation of state law
27 28	fees set by Comm'r	to be commensurate with cost of examination
30 23	licensee shall file	<i>any</i> report required by the Comm'r on or before the date required by the Comm'r"

<u>Page / Line</u>	<u>Language</u>	<u>Issue for Rule-Making</u>
34    13	shall adopt rules	to implement the provisions of the <u>penalty</u> section

**STATES REQUIRING IN-STATE OFFICES FOR LICENSING OF  
MORTGAGE BROKERS AND/OR MORTGAGE LOAN  
ORIGINATORS – PER NAMB’S WEBSITE 01/26/2009:**

ALABAMA

ARIZONA

CALIFORNIA

HAWAII

ILLINOIS

REQUIRES EITHER A NET WORTH OF \$100,000, AND \$100,000  
FIDELITY BOND OR HAVE A “FULL SERVICE” OFFICE IN  
ILLINOIS

INDIANA

KENTUCKY

MISSISSIPPI

MISSOURI

MONTANA

NEVADA

NEW JERSEY

NORTH CAROLINA

OHIO

OKLAHOMA

PENNSYLVANIA

SOUTH CAROLINA

TEXAS

WISCONSIN

REQUIRES EITHER A NEW WORTH OF \$250,000 AND A  
SURETY BOND OF \$120,000 OR HAVE A BONA FIDE OFFICE  
IN WISCONSIN